

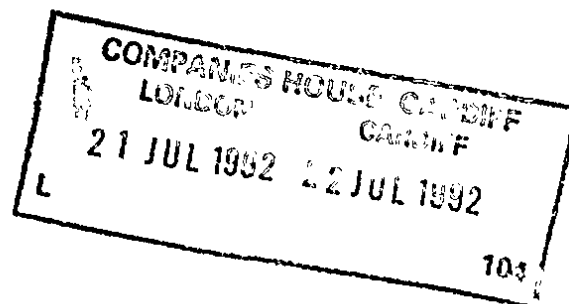
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ROBIN SYMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1990

COMPANIES HOUSE COPY



Hacker Young
Chartered Accountants
St. Alphage House 2 Fore Street
London EC2Y 5DH





AUDITORS' REPORT TO THE MEMBERS OF
ROBIN SYMES LIMITED

We have audited the financial statements on pages
2 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true
and fair view of the state of the company's affairs
at 31 December 1990 and of its profit and source
and application of funds for the year then ended
and have been properly prepared in accordance with
the Companies Act 1985.

A handwritten signature in dark ink, appearing to be 'J. C. Y.', is written over the printed name.

Hacker Young

Registered Auditor

16 December 1991

Chartered Accountants

DIRECTOR'S REPORT

The director presents his report and the financial statements for the year ended 31 December 1990.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of antique dealers.

REVIEW OF THE BUSINESS

The director is of the opinion that the company will show significant growth in sales resulting in increased profitability.

RESULTS AND DIVIDENDS

The results for the year are set out on page 2. The loss for the year has been transferred to reserves.

The director does not recommend the payment of a dividend.

FIXED ASSETS

The movements in fixed assets during the year are set out in the notes 7 and 8 to the financial statements.

DIRECTOR

The director of the company during the year to 31 December 1990 and his interest, in the ordinary shares of the company was as follows:

	<u>£1 ordinary shares</u>	
	<u>1990</u>	<u>1989</u>
R J Symes	99	99

DONATIONS

During the year donations amounted to £3,366.

TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution will be proposed at the annual general meeting to reappoint Hacker Young until the conclusion of the next annual general meeting.

Registered office:
St Alphage House
2 Fore Street
London EC2Y 5DH

By order of the Board

C. SPARWASSER

Secretary

16 December 1991

Ch. Sparwasser

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1990

	<u>Notes</u>	<u>1990</u>	<u>18 months ended</u> <u>31 December</u> <u>1989</u>
		£	£
TURNOVER		9,059,410	11,744,891
Cost of sales		(6,724,007)	(10,257,292)
GROSS PROFIT		2,335,403	1,487,599
Selling and distribution costs		357,820	485,509
Administration expenses		884,970	844,840
		(1,242,790)	(1,330,349)
		1,092,613	157,250
Other operating income		235,315	1,467,851
OPERATING PROFIT	2	1,327,928	1,625,101
Interest payable	5	1,019,026	1,169,593
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		308,902	455,508
Taxation	6	89,062	205,603
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		219,840	249,905
Retained profit brought forward		491,215	241,310
RETAINED PROFIT CARRIED FORWARD		£ 711,055	£ 491,215

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
FIXED ASSETS			
Intangible assets	7	14,375	15,625
Tangible assets	8	582,846	619,845
		<hr/>	<hr/>
		597,221	635,470
CURRENT ASSETS			
Stocks	9	8,676,295	7,102,343
Debtors	10	4,449,056	3,568,305
Cash at bank and in hand		119,718	472,694
		<hr/>	<hr/>
		13,245,069	11,143,342
CREDITORS: Amounts falling due within one year	11	(13,097,158)	(11,260,947)
		<hr/>	<hr/>
NET CURRENT ASSETS/ (LIABILITIES)		147,911	(117,605)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		745,132	517,865
CREDITORS: Amounts falling due after more than one year	12	-	(10,373)
PROVISIONS FOR LIABILITIES AND CHARGES	13	(17,800)	-
		<hr/>	<hr/>
		£ 727,332	£ 507,492
		*****	*****
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Share premium account		16,177	16,177
Profit and loss account		711,055	491,215
		<hr/>	<hr/>
		£ 727,332	£ 507,492
		*****	*****

These financial statements were approved by the director on 16 December 1991:

R J SYMES - DIRECTOR



The accompanying notes are an integral part of these financial statements.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 DECEMBER 1990

	<u>1990</u>		18 months ended 31 December <u>1989</u>	
	£	£	£	£
SOURCE OF FUNDS:				
Profit on ordinary activities before taxation		308,902		455,508
Adjustment for items not involving the movement of funds:				
Depreciation	41,869		72,544	
Profit on disposal of fixed assets	-		(5,460)	
		<u>41,869</u>		<u>67,084</u>
Total generated from operations		350,771		522,592
FUNDS FROM OTHER SOURCES:				
Taxation recovered	-		88,550	
Disposal of fixed assets	-		9,265	
		<u>-</u>		<u>97,815</u>
		350,771		620,407
APPLICATION OF FUNDS:				
Repayment of HP creditor	10,373		-	
Repayment of loan	-		47,000	
Purchase of fixed assets	3,620		192,019	
Tax paid	18,750		-	
		<u>(32,743)</u>		<u>(239,019)</u>
		£ 318,028		£ 381,388
		*****		*****
INCREASE/(DECREASE) IN WORKING CAPITAL:				
Stocks		1,573,952		1,145,956
Debtors		884,040		2,134,843
Creditors		(1,273,760)		(3,357,211)
		<u>1,184,232</u>		<u>(76,412)</u>
MOVEMENT IN NET LIQUID FUNDS:				
Cash at bank and in hand		(866,204)		457,800
		<u>£ 318,028</u>		<u>£ 381,388</u>
		*****		*****

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1990

1. PRINCIPAL ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards except where stated in note 1(c) below.

b) GOODWILL

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off evenly over its estimated economic life of 20 years.

c) FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	- over the term of the lease
Improvements to leasehold premises	- 15% on reducing balance
Plant and equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged on the freehold property or the library. This departure from SSAP12 has been made in order for the accounts to show a true and fair view as it is the policy of the company to maintain these assets in good repair, the costs of repairs and replacements being charged to profit and loss account.

d) STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items.

e) TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, and is stated net of value added tax.

f) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the date of transaction. All differences are taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1990

(CONTINUED)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

g) DEFERRED TAXATION

Provision is made for deferred taxation using the liability method on all material timing differences to the extent that a liability or asset will crystallise in the future.

2. OPERATING PROFIT

This is stated after charging:

	18 months ended 31 December	
	<u>1990</u>	<u>1989</u>
	£	£
Auditors' remuneration	10,000	10,000
Depreciation	40,619	70,669
Amortisation of goodwill	1,250	1,875
	=====	=====

3. DIRECTOR'S REMUNERATION

	£	£
Emoluments	93,067	199,649
Pension contributions	45,265	80,000
	=====	=====
	£ 138,332	£ 279,649
	=====	=====

The emoluments relate to R. Symes, the sole director.

4. STAFF COSTS

	£	£
Wages and salaries	173,016	336,888
Social security, etc	19,033	34,636
Other pension costs	9,203	80,000
	=====	=====
	£ 241,252	£ 451,524
	=====	=====

The average weekly number of employees during the year was made up as follows:

	<u>Number</u>	<u>Number</u>
Administration	4	3
Sales and distribution	3	3
	=====	=====
	7	6
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1990

(CONTINUED)

5. INTEREST PAYABLE

	18 months ended 31 December	
	<u>1990</u>	<u>1989</u>
	£	£
Bank loans and overdraft and other loans wholly repayable within five years	973,618	1,098,870
Finance charges payable under finance leases and hire purchase contracts	10,188	14,783
Other interest payable	35,220	55,940
	<hr/>	<hr/>
	£1,019,026	£1,169,593
	=====	=====

6. TAXATION

	£	£
The taxation charge is made up as follows:		
Corporation tax - current year	105,000	233,800
Overseas taxation	-	(88,550)
(Over)/under provision in prior years	(33,738)	60,353
Deferred taxation	17,800	-
	<hr/>	<hr/>
	£ 89,062	£ 205,603
	=====	=====

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 31 December 1989 and 1990	25,000
Amortisation:	
At 1 January 1990	9,375
Provided during the year	1,250
	<hr/>
At 31 December 1990	£ 10,625
Net book value:	
At 31 December 1990	£ 14,375
	=====
At 31 December 1989	£ 15,625
	=====

ROBIN SYMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1990

(CONTINUED)

8. TANGIBLE FIXED ASSETS

	Freshhold property £	Leasehold properties £	Leasehold improve- ments £	Equipment, fixtures and fittings £	Library £	Motor vehicles £	Total £
Cost							
At 1 January	180,000	148,500	179,745	80,702	159,840	167,683	916,470
1990							
Additions	-	-	-	3,620	-	-	3,620
At 31 December							
1990	£ 180,000	£ 148,500	£ 179,745	£ 84,322	£ 159,840	£ 167,683	£ 920,090
Depreciation:							
At 1 January	-	70,979	119,060	42,165	-	64,421	296,625
1990							
Provided during the year	-	1,485	9,103	4,215	-	25,816	40,619
At 31 December							
1990	£ -	£ 72,464	£ 128,163	£ 46,380	£ -	£ 90,237	£ 337,244
Net book value:							
At 31 December							
1990	£ 180,000	£ 76,036	£ 51,582	£ 37,942	£ 159,840	£ 77,446	£ 582,846
At 31 December							
1989	£ 180,000	£ 77,521	£ 60,685	£ 38,537	£ 159,840	£ 103,262	£ 619,845

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1990

(CONTINUED)

9. STOCKS

	<u>1990</u>	<u>1989</u>
Articles for resale	£ 8,676,295	£ 7,102,343
	=====	=====

10. DEBTORS

	£	£
Trade debtors	3,671,158	3,270,465
Other debtors	644,531	259,238
Other taxes and social security costs	24,000	24,000
Prepayments and accrued income	109,367	14,602
	-----	-----
	£4,449,056	£3,568,305
	=====	=====

11. CREDITORS: Amounts falling due within one year

	£	£
Obligations under finance leases	10,706	40,745
Bank overdraft (see below)	5,813,370	5,300,142
Trade creditors	3,606,033	3,226,284
Corporation tax	539,578	490,355
Other taxes and social security costs	16,495	22,255
Other creditors	2,996,330	2,123,400
Accruals and deferred income	114,646	57,766
	-----	-----
	£13,097,158	£11,260,947
	=====	=====

The bank overdraft is secured by fixed and floating charges over the company's assets.

12. CREDITORS: Amounts falling due after more than one year

Obligations under finance leases	£	-	£	10,373
	=====		=====	

13. PROVISIONS FOR LIABILITIES AND CHARGES

Full potential liability and provision made in respect of deferred taxation on:

	£	£
Accelerated Capital Allowances	1,500	-
Other timing differences	16,300	-
	-----	-----
	£ 17,800	£ -
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1990

(CONTINUED)

14. SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	*****	*****
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	£ 100	£ 100
	*****	*****

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 December 1990.